

BITB Bitwise Bitcoin ETF

Three Reasons To Consider BITB

Gain low-cost access to the price movement of bitcoin through a traditional, regulated fund, backed by one of the world's leading crypto specialists.

Reason #1: A Fund Crafted by Crypto Experts

BITB was developed by crypto specialists at Bitwise. Our firm has a six-year track record of managing crypto assets on behalf of financial advisors, family offices, and institutions, through bull and bear markets alike. We do one thing only, and that's crypto.

Our products—including BITB—are backed by a 60+ person team that exists to answer your questions about crypto, 24/7/365. This includes a nationwide distribution team backed by research, investor relations, capital markets, and technical teams, all with deep expertise in crypto.

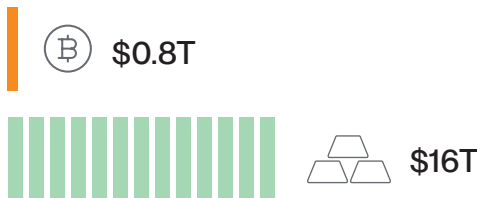
Reason #2: A Potential Digital Alternative to Gold

We believe bitcoin is emerging as a digital alternative to gold. While less established and more volatile, it's much easier to send, divide and store. This gives bitcoin an advantage over gold in areas like payments, money transfers, and other monetary applications. For example, more than \$100 trillion of value has already been transferred on the Bitcoin network since its inception.¹

That's exciting, because bitcoin's current market capitalization is small compared to markets it aims to disrupt. Gold is a large market, currently worth \$16 trillion. If bitcoin can capture part of this market—or successfully compete in other areas—the opportunity for growth could be significant.

Bitcoin vs. Gold

Market capitalization as of December 31, 2023



Reason #3: Exposure to an Alternative Asset with Low Correlations to Stocks and Bonds

Bitcoin has historically delivered low correlations to stocks and bonds. Combined with its high historical returns²—and significant volatility—this has made it a valuable addition to portfolios under many market conditions, demonstrating potential return-enhancing and even risk-management benefits.

Bitwise has worked with thousands of financial advisors over the years to discuss the role that bitcoin can play in a diversified portfolio. Most clients target a 1-5% allocation, balancing the risk and opportunity in this unique asset class.

Correlations Matrix of Major Asset Classes
90-Day Moving Average

Bitcoin	1.00							
U.S. Equities	0.11	1.00						
Developed Market Equities	0.02	0.45	1.00					
Emerging Market Equities	0.02	0.30	0.66	1.00				
Commodities	-0.06	0.02	0.19	0.21	1.00			
U.S. REITs	0.04	0.71	0.58	0.32	0.01	1.00		
U.S. Bonds	0.01	0.40	0.36	0.08	-0.04	0.61	1.00	
Gold	-0.11	0.09	0.17	0.02	0.35	0.20	0.40	1.00
	Bitcoin	U.S. Equities	Developed Market Equities	Emerging Market Equities	Commodities	U.S. REITs	U.S. Bonds	Gold

Source: Bitwise Asset Management with data from Bloomberg. Data as of December 31, 2023.

Note: Bitcoin is represented by the BTC spot price. "U.S. Equities" is represented by the S&P 500® Total Return Index (SPXT), which tracks the performance of 500 large-cap publicly traded companies in the U.S. "Developed Market Equities" is represented by the MSCI EAFE Gross Total Return USD Index (M2EA), which is designed to represent the performance of large- and mid-cap securities across 21 developed markets, including countries in Europe, Australasia and the Far East, excluding the U.S. and Canada. "Emerging Market Equities" is represented by the MSCI Emerging Markets Gross Total Return USD Index (M2EF), which captures large- and mid-cap representation across 24 Emerging Markets (EM) countries. "Commodities" is represented by the Deutsche Bank DBIQ Optimum Yield Diversified Commodity Index Total Return (DBLCDBCT), which is based on 14 commodities drawn from the energy, precious metals, industrial metals and agriculture sectors. "U.S. REITs" is represented by the MSCI U.S. REIT Gross Total Return Index (RMSG), a free float-adjusted market capitalization-weighted index that is comprised of equity Real Estate Investment Trusts (REITs). "U.S. Bonds" is represented by the Bloomberg U.S. Aggregate Bond Index (LBUSTRUU), which tracks U.S. dollar-denominated, investment-grade debt. Gold is represented by the gold spot price.

(1) Source: The Block as of December 31, 2023.

(2) For the 10 years ending December 31, 2023, Bitcoin returned 5,486.11%. Past performance is no guarantee of future results.

About Bitwise

Bitwise Asset Management is the largest crypto index fund manager in America. Thousands of financial advisors, family offices, and institutional investors partner with Bitwise to understand and access the opportunities in crypto. For six years, Bitwise has established a track record of excellence managing a broad suite of index and active solutions across ETFs, separately managed accounts, private funds, and hedge fund strategies. Bitwise is known for providing unparalleled client support through expert research and commentary, its nationwide client team of crypto specialists, and its deep access to the crypto ecosystem. The Bitwise team of more than 60 professionals combines expertise in technology and asset management with backgrounds including BlackRock, Millennium, ETF.com, Meta, Google, and the U.S. Attorney's Office. Bitwise is backed by leading institutional investors and has been profiled in Institutional Investor, Barron's, Bloomberg, and The Wall Street Journal. It has offices in San Francisco and New York. For more information, visit www.bitwiseinvestments.com.

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Bitwise®

Risks and Important Information

This material must be preceded or accompanied by a prospectus. Please read the prospectus carefully before investing. To obtain a current prospectus visit bitbtf.com/prospectus.

The Bitwise Bitcoin ETF (BITB) (the "Fund") is not an investment company registered under the Investment Company Act of 1940 (the "1940 Act") and is not subject to regulation under the Commodity Exchange Act of 1936 (the "CEA"). As a result, shareholders of BITB do not have the protections associated with ownership of shares in an investment company registered under the 1940 Act or the protections afforded by the CEA.

Shares of ETFs are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Brokerage commissions will reduce returns. The NAV may not always correspond to the market price of bitcoin and, as a result, Creation Units may be created or redeemed at a value that is different from the market price of the Shares. Authorized Participants' buying and selling activity associated with the creation and redemption of Creation Units may adversely affect an investment in the Shares.

The amount of bitcoin represented by a Share will continue to be reduced during the life of the Fund due to the transfer of the Fund's bitcoin to pay for the Sponsor's management fee, and to pay for litigation expenses or other extraordinary expenses. This dynamic will occur irrespective of whether the trading price of the Shares rises or falls in response to changes in the price of bitcoin.

There is no guarantee or assurance that the Fund's methodology will result in the Fund achieving positive investment returns or outperforming other investment products.

Investors may choose to use the Fund as a means of investing indirectly in bitcoin. Because the value of the Shares is correlated with the value of the bitcoin held by the Fund, it is important to understand the investment attributes of, and the market for, bitcoin.

Bitcoin Risk. There are significant risks and hazards inherent in the bitcoin market that may cause the price of bitcoin to fluctuate widely. The Fund's bitcoin may be subject to loss, damage, theft or restriction on access. Investors considering a purchase of Shares should carefully consider how much of their total assets should be exposed to the bitcoin market, and should fully understand, be willing to assume, and have the financial resources necessary to withstand the risks involved in the Fund's investment strategy.

Liquidity Risk. The market for bitcoin is still developing and may be subject to periods of illiquidity. During such times it may be difficult or impossible to buy or sell a position at the desired price. Possible illiquid markets may exacerbate losses or increase the variability between the Fund's NAV and its market price. The lack of active trading markets for the Shares may result in losses on investors' investments at the time of disposition of Shares.

Regulatory Risk. Future and current regulations by a U.S. or foreign government or quasi-governmental agency could have an adverse effect on an investment in the Fund.

Blockchain Technology Risk. Certain of the Fund's investments may be subject to the risks associated with investing in blockchain technology. The risks associated with blockchain technology may not fully emerge until the technology is widely used. Blockchain systems could be vulnerable to fraud, particularly if a significant minority of participants colluded to defraud the rest. Because blockchain technology systems may operate across many national boundaries and regulatory jurisdictions, it is possible that blockchain technology may be subject to widespread and inconsistent regulation.

Nondiversification Risk. The Fund is nondiversified and may hold a smaller number of portfolio securities than many other products. To the extent the Fund invests in a relatively small number of issuers, a decline in the market value of a particular security held by the Fund may affect its value more than if it invested in a larger number of issuers.

Recency Risk. The Fund is recently organized, giving prospective investors a limited track record on which to base their investment decision. If the Fund is not profitable, the Fund may terminate and liquidate at a time that is disadvantageous to Shareholders.

Bitwise Investment Advisers, LLC serves as the sponsor of the Fund. Foreside Fund Services, LLC serves as the Marketing Agent for BITB, and is not affiliated with Bitwise Investment Advisers, LLC, Bitwise, or any of its affiliates.